

Message Text

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PAGE 01 TOKYO 05004 280843Z
ACTION EA-12

INFO OCT-01 ISO-00 MMO-04 L-03 H-02 PA-02 AID-05
CIAE-00 COME-00 EB-08 FRB-01 INR-10 NSAE-00
USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01 /109 W
-----010523 281008Z /10

R 280827Z MAR 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 6511

UNCLAS TOKYO 05004

PASS TREASURY AND FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: ECRP, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN FEBRUARY -
REVISED (CERP 0102)

REF: TOKYO 4265

1. SUMMARY: REVISED DATA ON JAPAN'S BALANCE OF PAYMENTS
FOR FEB RELEASED BY MINISTRY OF FINANCE (MOF) MARCH 28
SHOW ONLY MINOR CHANGES FROM PRELIMINARY FIGURES REPORTED
REFTEL. ADDITIONAL DATA NOW AVAILABLE ON LONG-TERM
CAPITAL ACCOUNTS SHOW THAT OUTFLOWS OF JAPANESE CAPITAL
ACCELERATED FURTHER IN FEB TO \$1.0 BIL FROM THE \$0.6 BIL
IN JAN, WHICH WERE MORE THAN OFFSET BY THE HEAVY INFLOWS
OF FOREIGN CAPITAL PRIMARILY THROUGH SECURITIES INVESTMENT.
NET FOREIGN PURCHASES OF JAPANESE SECURITIES ROSE TO \$1.1
BIL IN FEB FROM THE \$0.6 BIL IN JAN. END SUMMARY.

2. FOLLOWING ARE REVISED DATA, IMF BASIS, FOR FEB B/P
IN MIL DOLLARS. ALL ITEMS ARE PLUS (I.E. RECEIPTS) UNLESS

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PAGE 02 TOKYO 05004 280843Z

- PRELIMINARY REVISED

(1) CURRENT BALANCE	1,800	1,801
TRADE BALANCE	2,330	2,337
EXPORTS	7,260	7,252
IMPORTS	MIN 4,930	MIN 4,915
SERVICES AND TRANSFERS, NET	MIN 530	MIN 536

RECEIPTS	N/A	N/A	
PAYMENTS	N/A	MIN 1,957	
(2) LONG-TERM CAPITAL		130	162
(3) BASIC BALANCE		1,930	1,963
(4) NON-MONETARY SHORT-TERM CAPITAL			
AND ERRORS AND OMISSIONS COMBINED		80	50
(5) OVERALL BALANCE		2,010	2,013
(6) COMMERCIAL BANKS SHORT-TERM			
NET POSITION	MIN 1,100	MIN 1,096	
(7) OFFICIAL SETTLEMENTS BALANCE		910	917

3. FEB SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS.
NOTE THAT MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY
AND ALL OTHER BALANCES ARE DERIVED.

-	PRELIMINARY	REVISED	
(1) CURRENT BALANCE		1,915	1,917
TRADE BALANCE		2,445	2,453
EXPORTS		7,893	7,884
IMPORTS	MIN 5,448	MIN 5,431	
(2) BASIC BALANCE		2,045	2,079
(3) OVERALL BALANCE		2,125	2,129
(4) OFFICIAL SETTLEMENTS BALANCE		1,025	1,033

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PAGE 03 TOKYO 05004 280843Z

4. FOLLOWING ARE DETAILS NOW AVAILABLE ON LONG-TERM
CAPITAL TRANSACTIONS IN FEB:

-	ASSETS	LIABILITIES	
DIRECT INVESTMENT	MIN 148	4	
LOANS	SYN 384	MIN 7	
TRADE CREDITS	MIN 225	MIN 2	
EXTERNAL BOND ISSUES	0	54	
OTHER SECURITY TRANSACTIONS	MIN 346	1,089	
OTHER	127	0	
TOTAL	MIN 976	1,138	
MANSFIELD			

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